ELECTIONS AND MERTINGS. TO THE WICCEMOLDERS OF THE DELAWARE AND HUDSON COMPANY.

DELAWARE AND HUDSON COMPANY.
Notice is bereby given that the ANNUAL MEETING of the Steckholders of THE DELAWARE AND HUDSON COMPANY WILL be held at the office of the Company.
No. 32 Nassau Street, in the Borough of Manhattan, City of New York, on TUES-DAY, MAY 14, 1918, at twelve o'clock moon, for the election of Managers of the corporation for the ensuing year, and for the transaction of such other business as may properly come before the meeting, including considering and voting upon the approval and ratification of all action of the Hoard of Managers and Executive Committee since the last annual meeting of atockholders, and all matters referred to in the Annual Report to Stockholders for the fiscal year ended December 31, 1817.
The polls will spen at twelve o'clock moon and remain open for at least one hour. Stockholders of reverd at the close of business May 4, 1918, shall be entitled to vote at such Annual Meeting.

By order of the Board of Managers.

F. M. OLLYMANT, Secretary, New York, March 20, 1918.

SUPPLEMENTARY MOTICE
In addition to the matters ordinarily coming before the Stockholders of The

New York, March 20, 1918.

SUPPLEMENTARY MOTICE

In addition to the matters ordinarily coming before the Riockholders of The Delaware and Hudson Company at their Annual Mesting, as specified in the notice of the Annual Mesting, as specified in the notice of the Annual Mesting, as specified in the notice of the Annual Mesting, as specified in the notice of the Company, No. 22 Nasanu Birset, in the Borough of Manhartan, City of New York, on Tuesday, May 14, 1818, at twoire o'clock noon, for the election of Managers of the corporation for the ensuing year, and for the transaction of such other husiness as may properly come before the mesting, you are especially notified that there will be presented at such meeting for consideration and appropriate action the matter of the taking over of the possession, use, control and operation of the railroads of this Company by the Government and in particular the agreement which the President of the United States is authorized to enter into with this Company under the Act of Congress approved March 21, 1812.

The Stockholders will be requested to authorize the Board of Managers, in any contingency arising from such Faderal control and from the said Act of Congress, to act on their behalf in preserving the integrity of the existing organization, so fea as in its judgment their interests may currently require, and to the intent that the property may be rentored to its owners in a state of unimpaired efficiency, and they will be requested to authorize the execution of the agreement with the President of the United States required or contempiated by said Act of Congress, to contempiate by said Act of Congress, or loratify the same if at the time of the meeting it shall have been already executed.

By order of the Board of Managers,

F. M. OLYPHANY, Secretary,

P. M. OLYPHANT, Secretary, New York, March 27, 1918.

New York, March 27, 1918.

THE CHESAPA ME AND OHIO BAILWAY COMPANY.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the annual meeting of the stockholders of THE CHESAPEAKS AND OHIO RAILWAY COMPANY will be held, as provided in the by-laws, at the office of the Company is the City of Richmond, Virginia, on Tuesday, the 23rd day of April 1918, at 11 e'clock a. m., (1) for the election of Directors; (2) to authorize and consent, by yote or otherwise as may be provided by law, to the acquisition by purchase or enterwise of the corporate assets, rights, privileges, franchises, easemants, rights of the grant all other property of the following corporations in which said Railway Company owns all, or substantially all, the capital stock (a) of Kanawha Bridge & Terminal Company; (b) of The Gauley & Legan & Southern Railway Company; (c) of Pind Fork Railway Company; (c) of Pind Fork Railway Company; (d) of Pind Fork Company; and (g) of The Chesapeake and Ohlo Northern Railway Company; (1) to authorize and consent to the form and terms of such acquisitions and of any agreement or agreements entered into in connection thereaftic; (d) to railfy

ILLINOIS CENTRAL NET UP \$3,907,835

First Road to Report Betterment in Operating Income.

DUE TO IMPROVEMENT

Earnings Are Equivalent to 13.8 Per Cent. on Outstanding Stock.

Illinois Central reports to stockholder this morning the second largest net income in its history, and it is one of the are railroads to show an increase in 1917 in net earnings from railroad operstion and in net after taxes. Generally speaking the story of railroad reports has been a citation of record high oper aling revenue, but reduced operating income. This road, on the contrary, not only had the largest gross in its history but showed the largest net revenue ever was achieved is told in the annual report by President C. H. Markham, as

"During 1917 we expended \$15,642,691 for improvements to roadway and structures and for new equipment in con urate with the increase in business. The wisdom of this plan has been demon-strated by the results obtained under the unusual business conditions existing during the year, when the traffic of the country as a whole was so large as to evertax the facilities of the carriers. with the result that in many cases the operations were hampered by congestions of traffic, which abnormally increased expenses. By reason of the improvements during recent years your company was enabled to handle the large increase of business offered with onable despatch and satisfaction." Despite the gain in net earnings from railroad operation, two things stood in he way of record earnings for the stock and as a result the net income was equivalent to 13.8 per cent. on the \$109.291,—392 outstanding stock. These earnings were next in point of size to the record high earnings of 16.03 per cent. in 1916. The obstacles were higher taxes and reduced non-operating income and Presi-

dent Markham explains these as follows:
"Taxes amounted to \$6,186,365, an in-crease of \$2,070,300, or 50,36 percent, over the preceding year. The largest increase was in Federal taxes, which amounted to \$1,829.136, an increase of \$1.697.854, due larsely to the so called war taxes. Other larrely to the so called war taxes. Other taxes, including the charter tax due the State of Illinois, amounted to \$4,257,229, an increase of \$372,446. The non-operating income of \$8,009,365 was \$5,006,465 less than last year. This is explained by the failure of the Yazoo and Mississippi Valley Ratiroad Company to pay interest on the Louisville, New Orleans and Texas Railway Company second mortgage income bonds and the Pubuque and Sloux City Railroad Company to pay dividends on its capital pany to pay dividends on its capital stock, from which sources \$4,924,469 and \$684,199 were received last year from the operations of those companies. The two companies retained their income for this ear to pay for improvements and for partly by a semi-annual dividend on Central of Georgia Railway Company took of \$574,962 accrued in December.

the report, "which amounted to \$87,144,-The operating expenses amounted o \$62,339,834, an increase of \$9,496,685. 17.97 per cent, over the previous.
The following tabulation shows ne important features of the income

A feature of the annual report was the statement that the number of stock-holders had increased 5.5 per cent. The number at the close of 1917 was 10,378, compared with 10.025 the year before.

New Standard Oil Refinery.

Oil men in New York are greatly interested in the news that the Standard Oil Company of New York plans to the chamber of Commerce of the United States at the meeting here late to-day in the considered especially desirable for both domestic and foreign distribution and can be effected at low costs from this spot. It should benefit New England most, for the problem of cell transportation has been a serious one for some time, and the Eastern section of the country has felt the pinch most southly. Recent oil purchases by the Standard Oil Company of New York Rave the company considerable more production than it had refinery facilities. Standard Oil Company of New York gave the company considerable more production than it had refinery facilities and the proposed plant at Provifellow will help relieve this situation. A Standard Oil official is quoted as saying: whe plan to manufacture petroleum products on a large scale. This will in-clude lubricants, waxes, candles and other products for foreign shipping. The company also plans to have its own ship-building plant, as we feel that at the end

the war the shippards will be rushed th business. The plants which we proecutives. The company also proposes to stabilish a can manufacturing plant for foreign shipment and the development foreign shipment and the dev

FINANCIAL NOTES.

W. Pressprich & Co. have been a 1550,000 City of Schenectady 5.3 menths revenue notes due Ocone and equipment new being the Aisbama plants of the Ten-the Aisbama plants of the Ten-ther subsidiary of the United the Corporation call for the ex-of about \$30,009,009. The latest ent decided upon is the build-tied be Koppers coke overs at Ala. where 208 ovens are al-operation. Ala. where 208 ovens and Ala. where 208 ovens and operation.

In operation, formerly condition of the Bethishem Steel Corollings been elected president of the go Preumate Tool Company, in the W. O. Duntley, who resigned.

Cities Gas is reviewed in a circuities Gas is reviewed in a circuit of the corolling of th W. O. Duntley, who resigned.
Citics Ges is reviewed in a cirst insted by E. W. Wagner & Co.
General Industries. Inc., has
its name to du Pont American,
its name to du Pont American
its

annual meeting of the stock-the Central Foundry Company ing directors were elected for of three years: De Courcey F Leonard and Frank Leonard and Frank

Minneapolis Grain Market.

Pacific Coast Co 2d pf. 155

Pacific Coast

NO FRENCH TAX ON U. S. MEN. TRADE IN GENERAL Bank Accounts of Deceased Fight-

ers Are Exempt. The Guaranty Trust Company yester-day received advices that the tax ordi-narily imposed by the French Govern-ment upon estates of deceased persons will not be applied to American soldiers who may fall in battle.

In the event of the death of an Amer-ican soldier who has deposited money with a French bank a transfer of funds to the United States will be made as soon as the military status of the de-ceased soldier has been certified by his commanding officers. This statement is made upon an announcement by the French Minister of Finance.

BARRETT CO. BARNS **\$20.61 PER SHARE**

Net Sales \$34,297,371, Increase 28.5 Per Cent.; Final Surplus \$6,794,691.

The Barrett Company, which issued yesterday its ahnual report for 1917. showed a surplus of \$3.362,036 availbut showed the largest met revenue was the balance was \$3.914,609. President carned. The gain in net revenue was the balance was \$3.914,609. President carned. The gain in net revenue was the balance was \$3.914,609. President carned. The comfor the common stock. In 1916 balance was \$3,914,609. President Childs estimated that the earnings were equivalent to \$20.51 a share. This compared with \$29.43 a share in 1916. Net sales last year were \$34.297.371. This was an expansion of \$6.497.185, or 23.5 per cent. over the \$27.800,186 net sales reported in the preceding year. Cost of goods sold, however, rose \$7.160.988, or \$5.8 per cent. As a result there remained grows could be \$7.124.291 and a result of goods. mained gross profit of \$7,124,281, a de-

mained gross profit of \$7,124,281, a decrease of \$632,803.

Owing to the \$352,069 expansion in other income the amount of total income was \$5,235,871, or only \$311,723 below that of the preceding year. Net profit for the Barrett Company was \$3,723,302 after the deduction of general expenses, taxes, reserves, &c. This compared with \$4,247,856 in 1916. Surplus for the year after dividends amounted to \$2,263,494, and this brought the final profit and loss surplus at the

the final profit and loss surplus at the close of 1917 to \$6,794.691.

William Hamilin Childs, president of the Barrett Company, in his remerks to stockholders anys in part: "The president of the company, in the president of the company, in the remerks to stockholders anys in part: "The president of the company of the c to stockholders says in part: "The present financial and commercial situation of the company and its subsidiaries is considered by the directors to be eminantly favorable. While costs of materials and labor increased substantially during 1917, and unusual charges in the way of additional taxes, ample reserves to cover depreciation and income and excess profits taxes were made, the net result of \$20.61 a share on the \$18.019.643 common stock outstanding is considered by the board of directors to be entirely satisfactory. "Subscriptions to the preferred and common stock of the company offered to the stockholders in April, 1917, have all been paid in, and the funds received applied to the payment for the necessary additions to the company's manufacturing plant equipment and to the increase of its working capital."

SOUTHERN COTTON BATES.

Modification la Allowed in Con mission Decision.

WASHINGTON, April 12 .- Modification of cotton transportation rates from Southern points to Ohio and Mississippi River crossings and from Gulf and south Atlantic ports to Eastern cities was contained in a supplementary de-

pone Selection of Next Convention City.

The election of the three regular vicepresidents who represent the Eastern the Southern, and the Central and Western districts was postponed until the next meeting. The same action was taken in appointing an executive com-

mittee.

The board of directors took no action in selecting the location for the next annual meeting. The selection will depend upon the war situation.

The three day accision ended after discussions of subjects connected with business and the war. Especial stress was laid by the chamber on the need of haste in shipbuilding, and resolutions were adopted pledging the support of the chamber to all measures aimed to speed up ship construction.

RAILROAD EARNINGS.

THE CUBA RAILROAD.

THE COR BAILROAD.
Month of February-
Bross \$1,164,564 Inc. \$768,98
Operating expenses 712.767 Inc. \$50.66
Net earnings 451,.796 Inc. 418,80
Net thooms 461,004 Inc. 419,15
Prome 81,164,544 Inc. \$768,887 Persating expenses 712,767 Inc. \$500,887 Net earnings 451,795 Inc. 413,887 Net tancouse 461,684 Inc. 419,188 Berplus for month 248,090 Inc. 408,91
From July 1-
Gross
Net 2,042,341 Inc. 817,78
Surplus
CHICAGO AND EASTERN ILLINOIS.
The state of the s
Month of February— Operating revenue \$1,618.830 Inc. \$142,49
Operating deficit 39,995 Inc. 270.18
From Japuary 1-
Operating revenue \$2,928,308 Dec. \$165,80
Operating descit 4,690.084 Inc. 955.10
TOLEDO, ST. LOUIS AND WESTERN.
Month of February
Operating revenue \$452.383 Inc. \$11.38
Oregating Income 37,983 Dec. 27.19
Net balance deficit 1.250 Inc. 82,50
From January 1
Operating revenue \$131,515 Dec. \$110,58 Operating deficit
Operating deficit 33,910 Inc. 234.00
Not belance deficit 110,434 Inc. 207.76
CHICAGO, INDIANAPOLIS AND LOUIS
VILLE.
First week April \$191,184 Dec. \$16.07

KEEPS EXPANDING

Inclement Weather Retards Spring Demands in Some Sections.

ESSENTIALS ON INCREASE

Inquiry for Luxuries Light and Wholesale Prices Touch New Top.

Expansion in general trade, especially essentials, continues notwithstanding the inclement weather which has re-tarded the spring demand in some ac-tions of the country, according to the re-views of trade authorities. Betterment in the crop outlook, which is said to be the best in years, is also reported. "War needs naturally grow at a great rate," mays Bradstreet's, "and industrial

exceptionally favorable, whatever may be conjectured as to sterm affects on Northern fruits and Southern truck. Wholesale trade in staple commodities Wholesals trade in staple commodities is probably as active as could be expected, seeing that supplies are short, that quotations are inordinately high and that the Government gives some indication of eventually extending a firm grasp over the price situation in many lines of manufacture. But prices seem to cut less of a figure on civilian purchases than does the evident fear of a paucity of goods, especially of textiles, and therefore many reports disclose heavy buyfore many reports discloss heavy buy-ing not only for immediate delivery but for future shipment as well. On the other hand, activity in retail trade has simmered down since Easter and besides movements within the current week were materially curtailed by cold, stormy

"Needless to say, well recognized lux-uries are in light call, but even in this respect there are isolated reports of good buying, thereby indicating that the ne-cessity for economizing is being over-looked in parts of the country. But when all is said and done governmental operations are becoming increasingly dominant, these being clearly reflected either in the form of actual demand on the exercise of priority rights on goods. or the exercise of priority rights on goods already in existence or on shipments being made."

R. G. Dun & Co. says:

"While the development of spring de-mands in some sections has been tempo-rarily retarded by the return of in-clement weather there is no general halting of the recovery of business which set in with the end of the winter, and betterment in crop prospects has become a more conspicuous feature. "The agricultural outlook, although

not in every respect favorable, is mainly promising, and this means much in a year when the requirements for food-stuffs and other staples are unusually extensive. Both in the great farming regions, where the exceptionally remu-nerative returns from the products of the soil have appreciably augmented the purchasing power, and in the larger in-dustrial centres, where labor a fully mployed at the highest wages known. the position of trade is encouraging, and the many evidences of a disposition to provide liberally for forward needs indicate sustained confidence in the future.
"Yet it is clearer now than at any
previous period that business is dominated by war conditions, and in leading branches without exception Government mission to-day in the case of the New branches without exception Government Orleans Cotton Exchange versus the activities overshadow all other consider-

greatly and official action to control prices is spreading to quarters not here-tofore touched by the movement. The week's list of wholesale quotations, however, again discloses more advances.

DIVIDENDS.

Eik Basin Petroleum Co., 2 t C., 2 t C Pow. s.a. \$2. Apr. 25 May 15
Havena Elec. Ry. Let. & May 15
Pow. pf. s.a. \$2. Apr. 25
Lutter Mfg. Co., q. \$5. Apr. 25
N. Y. & Honduras Rosario
Mining Co., q. \$5. Apr. 20
Mining Co., \$3. Apr. 21
May 1
Stafford Cotton Mills Corp.,
q. 115. Apr. 21
May 1
Stafford Cotton Mills Corp.,
ex. 125. Apr. 21
May 1
Tquickly became apparent that sentiment in the corn trade had undergone s

EX DIVIDEND TABLE.

	EX DIVIDEND TABLE.
,	To-day— American Giue Sugar American Giue extra American Giue extra C C C & St Louis pf. 1 to Inspiration Cons Copper 95 Isle Royale Copper 95 Isle Royale Copper 1 to Kanawha & Michigan R R 1 to New York Central 1 to North Butte Mining 1 to United Eastern Mining 1 to Monthage 1 to Monthage 1 to Monthage 1 to Mining 1 to Monthage 1 to Mo
9	American Reat Sugar
1	American Giue
	American Glue extra
1	C C C & St Louis pf
: 1	Inspiration Cons Copper
1	Wanawha A Michigan R R
	New York Central
•	North Butte Mining
:	Northern Pacific
•	United Eastern Mining
	American Cigar
	American Dist Telegraph (N J)
•	American Ice pf
	American Shipbuilding
•	American Shipbuilding pf
	Burns Bros pf
1	Carolina Power & Light
	Central Sugar Corp pr
	Chicago Preumatic Tool
1	Cities Service
	Cities Service (stock)
1	Cities Service pf
	Commonwealth Edison
	Edison Elec III (Boston)
	Eureka Pipe Line 36
7	Fayette County Gas
	General Motors
	Green Creek Petroleum
1	Grans Creek Petroleum extra
	Holly Sugar Corp pf
-	Kelly-Springfield Tire
	Massachusella Gas
	McElwain, W H. Co. let pf
d	McElwain, W H, Co. 2d pf
d	Midvale Steel & Ord
٠	Paulse Development Corn
	Pere Marquette prior pl
5	Pierce-Arrow Motor
'n.	Public Ser Corp (No III)
"	Public Ser Corp pr (No III)
	Rio de Janeiro T. L & S
	Sao Paulo Trac. L. & P
12	St lawrence Flour
	Rt. Lawrence Plour ext
×	Superior Steel
×	United Drug let pf
	United Coal Corp pf
	U.S. Rubber lat pr
X 2 2	Ve Carolina Chem
7	Willys-Overland
17.	Tuesday
10	Northern Pacific 18 United Eastern Mining Monday American Cigar Monday American Cigar Monday American Dist Telegraph (N J American Dist Telegraph (N J American Shipbuilding American Cicles Service American American Shipbuilding American Am
77	International Nickel pf.
	Wednesday-
	Flectrin Hand & Share pf
	Eigin National Watch
17	Indiana Pipe Line extra
	Pacific Coast Co
	Pacific Coast Co lat pf
	Wednesday— Electric Hond & Share pf 11 Elgin National Watch Indiana Pipe Line

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41 Boulevard Haussmann

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The Company has been designated as Depositary of Public moneys in New York, London and Paris by the United States Treasury Department.

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BIG CROPS MUST BE TRANSPORTED

Proper Handling Means Much Small Gains Are Recorded to Grain Market and Price Fixing.

Transportation conditions will undoubtedly exert a great deal of influence on commodity prices this coming seaso It is well reatlised that inadequate facili-It is well readilized that inadequate facilities were responsible to no little degree for high prices of various grains for the season just ended. In this regard there was not only a deficiency of railition was an obstacle to a free movement of grain from the farms to points of distribution. It so happened that munitions, regular merchandise and ordinary commodities were piled up at the ports at times because of the lack of sufficient shipping room, and this resulted in congestion necessitating embargoes on the railroads which affected shipments for hundreds of miles inland.

More interest was shown in the bond ments for hundreds of miles inland. were concerned resulted in a general were congerned resulted in a general miscalculation of the supply and demand factors. On one hand exports were in-terfered with and consumption at do-mestic points was curtailed, suggesting larger aupplies to be available and lower prices. But the grain never came for-ward in time, and when available stocks

were used up there was scrambling for supplies at terminal points resulting in the higher prices.

It will be recalled that the corn and oats crops in the previous season were enormous, the corn totaling \$.159,000,000 bushels, as against 2.567,000,000 in 1916, and the farm reserves on March 1, 1913, were 1,392,000,000 bushels, compared with 782,000,000 bushels in 1917. The oats figures are of the same significance to the crop last year having been 300,000,in000 bushels greater than the previous
year, and the farm reserves as of March
1, 1918, were 558,000,000 bushels, against

394.000.000 in 1917. The effect of the congestion in trans-portation is best shown, therefore, by the fact that cash corn at New York was Orleans Cotton Exchange versus the activities overshadow all other considering and Nashville Railroad Company. Nearly fifty roads are affected turing lessening steadily, with more and by the modification, which carries both increases and decreases in transportation tariffs.

The commission directs that its predict of the commission directs that its prediction of this fact of the supplies back on the farms were curtailment of outputs for civilian uses. The commission directs that its prediction of this fact that cash corn at New York was about \$2.20 in March, and oats about \$1.65, or at record prices, even though the supplies back on the farms were curtailment of outputs for civilian uses. The commission directs that its prediction of this fact that cash corn at New York was about \$2.20 in March, and oats about \$1.65, or at record prices, even though the supplies back on the farms were curtailment of outputs for civilian uses. In the meantion of this fact that cash corn at New York was about \$2.20 in March, and oats about \$2.20 in March, a intermediate points to interior competitive points and that changes in rates to Eastern cities should be permitted to correspond with changes made in water greatly and official action to control prices is spreading to quarters not been betterment in transportation conditions, and corn prices have dropped about 10 cents a bushel and oats a few roots abushel. The fact that the decilies have been so small, however, and corn prices is spreading to quarters not been betterment in transportation conditions, and corn prices have dropped about 10 cents a bushel. The fact that the decilies have been so small, however, and corn prices have dropped about 10 cents a bushel and oats a few control prices is spreading to quarters not be a point of the prices.

A. WHEELER HEAD

Week's list of wholesale quotations, however, again discloses more advances than recessions, and Dun's Index Number on April 1 attained another new high level. While the extreme prices naturally tend to swell back clearings the totale at some important points still fall short of last year's."

The paramount issue, as far as grain prices go, would seem to be in the trainsportation situation, and this feature will doubtless be followed quite as closely as the size of the corn and oats crops. As far as can be grasped at present, there is constant improvement taking place in the shipping situation because of the construction of new vessels, decreased submarine sinkings, acquisition of Dutch and Japanese vessels, decreased submarine sinkings, acquisition of Dutch and Japanese vessels, more efficient routand Japanese vessels, more efficient routing and limitation of shipments of non-essentials.

Chicago Grain Market.

CHICAGO, April 12.—Likelihood of big receipts here, including shipments from St. Louis, Omaha and Toledo, had much to do with a sharp setback which took

ment in the corn trade had undergone a decided change and that yesterday's swift advance was generally regarded as excessive. Talk of an increase in the crop movement next week was current and considerable notice was taken of the fact this hedging sales wilks other bit. fact tint hedsing sales, unlike other pit transactions, are not limited to any specific total. Authoritative warnings were also circulated that if the removal of the maximum price rule exercised an unduly bullish influence, speculative hold-ings would be cut to 10,000 bushels. The most lasting depression, however, came from signs that unless Chicago prices re-ceded to a material degree holdings from other primary centres would be unloaded here on a large scale.
Outs weakened with corn and as a re-

outs weakened with corn and as a re-sult of ideal weather for the growing crop. Eastern demand seemed dead. Downturns in the hog market and in grain were responsible for lowering pro-

WHEAT—There was no change in the wheat positions.

CORN—Operations in new contract were of fairly large volume, but undertone was easier and at close May position was unchanged, while June and July were 7% 93 to. net lower. Local cash market unsatied, with klin dried No. 3 yellow, \$1,80 to. No. 3 white, \$2,30 to. C. New York.

CATM. Week and lower closure with CATS—Weak and lower, closing with a partial rally, but at not losses of 18 1%. Local cash market easier; natural \$1.024, \$1.034, clipped white, \$1.034, \$1.034, all elevator. mys.—Local market nominal, but a slightly steadier tone developed in the West, where prices were unchanged to 2 cents higher. Minneapolis being quoted at \$2.62 for No. 2 Western.

HABLEY—Quiet: feeding, \$1.50 \$1.50, and maiting \$2.62.20, c. f. New York, CHICAGO MARKET.

BEABOARD CLEARANCES.

TONE IS BETTER ON CURB MARKET

Throughout the List, but Some Recede.

Inactivity again featured the curb market yesterday, but a better tone was in evidence in most of the prominent shares. Small gains were recorded

irm.

More interest was shown in the bond market than in other departments. Many of the Proter & Gamble issues established new high records, although some ican Telegraph and Telephone 6s wer strong and active, while Russian Gov ernment 5 %s were under pressure. INDUSTRIALS.

STANDARD OILS.

MINING

proved and the war loan and other investment stocks were firmly maintained on light buying. Tin mines continued in favor and Spanish bonds were the strongest features on the low exchange in Territor Receipts.

Wheat. Cora. Gas. Sec. 200 153,000 1

Our **War Program**

Now on a Fuel Oil Basis

Is That Base in Danger?

Possibilities of an oil shortage greater than that of coal.

See the DOW, JONES & CO. BULLETINS Saturday, April 18th, or THE WALL STREET JOURNAL Saturday evening and Monday morning.

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Beginning Monday, April 15, 1918, The Germania Bank

Capital \$400,000. Surplus and Undivided Profits over \$800,000. EDWARD C. SCHAEFER, President. Main Banking Rooms, Spring St., corner Bowery Branches | First Ave. and 77th Street.

OUT OF TOWN MARKETS

PHILADELPHIA.

BALTIMORE, April 12 - Trading unim-

The local spot market was quiet on the basis of 9c, for Rio 7s and 111sc, for Santos 4s.

BOSTON.

Bosron, April 12.-Stocks in mining list unchanged. Mohawk up 12. while United States Smelting lost slightly. mary: Sales

2 American Gas

5 Gen Aspasit pf

36 Lake Superfor

5 Lake Superfor

5 Letigh Navigation

10 Midrale

51 Pennsylvanis

400 P R T

100 Phila Electric

40 Warwick Iron

20 York Ry pf

51 United Gas Imp

173 U S Steel MINING

MINING.

Open High
5 American Zinc pf 44 45
50 Bingham 19 10
50 Calinnet A Ariz 67 67
125 Copper Range 441 41;
100 Daily West 12 14
100 Daily West 12 14
104 Baris Daily 5 55
40 Kerr Lake 52 54
50 Kewenaw 13 14
10 Marflower Old Col 12 14
10 Minin 275 774
10 Michigan 274 724
10 Michigan 274 724
11 North Butte 141 144
120 Nipisaing 84 84
100 North Lake 55 75
100 North Butte 141 144
100 North Butte 15c 75c

| 100 Philis Electric | 245 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 |

BOSTON CURB CLOSING. Bid Ask 190 25 190 18

"Part paid. 1Full paid. CHICAGO. Cincago, April 12.—Swift made substantial recovery, closing at 144. American Shipbuilding gained point. Other

- 2

+1

Barrett John National City Co.

Edward P. Barrett, who for the last four years was Deputy Chamberlain of the City of New York, has been appointed secretary to Charles E. Mitchell, president of the National City Company.

non, and will be reopened on Wednesday he 14th day of April, 1918, at 10 o'clee Dated, Richmond, Virginia, February By order of the Board of Directors, Calif. REMINGTON, Secretary 1; Battery Place, New York the Stackholders of the PENNSYLVANIA COAL AND COKE CORPORATION PHILADELPHIA, April 12 .-- United Gas improvement closed 14 higher and Phila-delphia Rapid Transit gained 14. Sum-

TAKE NOTICE, that the annual meeting of the stockholders of the Fennsylvania Coal and Case Corporation will be held at the principal office of said corporation on the 18th floor of the Land Title Buttiding in the City of Thisadelphia, Pennsylvania, on the 8th day of May 18th at two-thirty o'clock in the atternoon, for the purpose of electing a heart of the directors to serve for one year, and for the fransaction of any and all other business that him come before said meeting.

Dated, April 6, 18th
Aligher 6 EDWARDS, Secretary, Penns lyania Coal and Coke Corporation.

DIVIDENDS AND INTEREST.

ELK BASIN PETROLEUM

COMPANY
(Of Maine)
New York, April 11, 1818
The board of directors of the Eik Basin
Petroleum Cumpans, at a meeting held
this as a meetin

THE MIDWEST REFINING COMPANY

Dividend No. 14.
A dividend of \$1.00 per share on the outstanding capital stock of the tompany has been declared payable May let, 1918, to stockbodders of teored on April 1518, 1918. The stock transfer books do not close. Denver, Colorado. Office of the United Gas Improvement Co.

N. W. Corner Broad and Arch Streets.

Philadelphia, March 12, 1918.

The Directors have this day declared a quarterly dividend of two per cent. (\$1.00 per canter), passile April 15, 1918, to stockholders of record at the close of business March 20,1218. Checke will be mailed.

1. W. MORRIS Treasurer.

LEGAL NOTICES.

Special Desputed to Tue Sex.

Modern Miller's wheat outlook: "Addi-tional moisture and higher temperatures are needed in Iowa, Nebraska and parts

Pennsylvania Crude Oil Market.

CHICAGO, April 12.- Following is the

for Santos 4s.

Range of prices:
Open High. Low. Close day.
April. 5.45 5.50 8.45 5.44.51 5.75
June. 5.45 5.50 8.45 5.44.51 5.75
June. 5.45 5.50 8.45 5.45.55 5.75
July. 8.68 8.63 8.61 5.84.60 8.25
July. 8.68 8.63 8.61 5.25
July. 8.68 8.63 8.61 5.84.60 8.25
July. 8.68 8.63 8.61 5.84.60 8.25
July. 8.68 8.63 8.61 8.25
July. 8.68 8.63 8.25
July. 8.68 8.63 8.25
July. 8.68 8.25
July. 8.68 8.63 8.25
July. 8.68 8.2

pointed secretary to Charles E. Mitchell, Oil. City, April 12.—Credit balances, president of the National City Com-pany.

Oil. City, April 12.—Credit balances, 54. Runs, 133,430; average, 77,622. Shipments, 62,567; average, 50,832.